

## Message Text

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62

ACTION AF-18

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 L-03 H-03 PA-04 USIA-15

PRS-01 DRC-01 EUR-25 /150 W  
----- 063235

R 061046Z SEP 74

FM AMEMBASSY GABORONE

TO SECSTATE WASHDC 5772

INFO AMEMBASSY MASERU

AMEMBASSY MBABANE

AMEMBASSY PRETORIA

AMCONSUL CAPE TOWN

UNCLAS GABORONE 1222

E. O. 11652: N/A

TAGS: EFIN, BC

SUBJ: PRESIDENT ANNOUNCES DECISION TO INTRODUCE NATIONAL  
CURRENCY AND ESTABLISH CENTRAL BANK

CAPE TOWN FOR EMBASSY

1. IN AN ADDRESS MADE AT MOLEPOLOLE ON SEPT 6, PRESIDENT SIR  
SERETSE KHAMA ANNOUNCED THE DECISION TO INTRODUCE A NATIONAL  
CURRENCY AND TO ESTABLISH A CENTRAL BANK FOR ITS MANAGEMENT.  
THE PRESIDENT SAID THAT THE REASONS FOR THE DECISION WERE  
LARGELY ECONOMIC, TO GAIN CONTROL OF MONETARY POLICIES WHICH  
NOW LIE WITH THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA  
AND ITS RESERVE BANK.

2. THE PRESIDENT ANNOUNCED THAT HE HAS SET UP A PREPARATORY  
COMMITTEE CONSISTING OF SENIOUR BOTSWANA OFFICIALS AND DRAWING  
ON THE ADVICE OF THE IMF AND OTHER MONETARY EXPERTS. THE PURPOSE  
OF THE COMMITTEE IS TO PREPARE DRAFT LEGISLATION RELATING TO  
THE ISSUANCE OF THE NATIONA CURRENCY AND THE CREATION OF A MONE-  
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TARY AUTHORITY. THE COMMITTEE WILL ALSO MAKE RECOMMENDATIONS TO  
THE GOVERNMENT REGARDING THE TIMING AND METHODS OF WITHDRAWAL

OF THE RAND FROM CIRCULATION, THE MAIN DENOMINATION AND APPEAR-  
ANCE OF THE NATIONAL CURRENCY AND THE STAFFING OF THE MONETARY  
AUTHORITY AND THE POLICIES TO BE PURSUED BY IT.

3. THE PRESIDENT STATED THE INTENTION TO MOVE DELIBERATELY AND  
TO HAVE DISCUSSIONS WITH THE GOVERNMENTS OF SOUTH AFRICA, LESOTHO  
AND SWAZILAND ALL OF WHOM HAVE ALREADY BEEN NOTIFIED OF THE GOVERN-  
MENT'S DECISION. THE PRESIDENT SAID HE HOPED THAT THE NEW  
CURRENCY WOULD BE CIRCULATED WITHIN THE NEXT TWO YEARS.

4. TEXT OF THE PRESIDENT'S REMARKS RELATING TO THIS SUBJECT WILL  
BE TRANSMITTED UNDER COVER OF AN AIRGRAM.  
THOMSEN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CENTRAL BANK, ECONOMIC CONDITIONS, POLICIES, CURRENCIES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 06 SEP 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Executive Order:** N/A  
**Errors:** N/A  
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**Office:** ACTION AF  
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**Subject:** PRESIDENT ANNOUNCES DECISION TO INTRODUCE NATIONAL CURRENCY AND ESTABLISH CENTRAL BANK  
**TAGS:** EFIN, BC, (KHAMA, SERETSE M)  
**To:** STATE  
**Type:** TE  
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